



## RATING RATIONALE

30 Sep 2019

Tijaria Polypipes Ltd.

**Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 60.34 Crores of Tijaria Polypipes Ltd.**

### Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Mar, 2018)	Present#
<b>Fund Based</b>	45.34	45.34	Long Term	BWR BB- (Issuer Not Cooperating)	BWR B Stable (Withdrawal)
<b>Non-Fund Based</b>	15.00	15.00	Short Term	BWR A4 (Issuer Not Cooperating)	BWR A4 (Withdrawal )
<b>Total</b>	60.34	60.34	INR Sixty Crores and Thirty Four lacs Only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Complete details of Bank facilities is provided in Annexure-I

### **Rating Action : Withdrawal**

**The rating was due for review on 31 Mar, 2019. The company has not provided the required information despite repeated reminders. Withdrawal Notices were sent on 04-07-2019 to both the issuer and the lender , but no response has been received till date. BWR has withdrawn the rating in line with BWR withdrawal policy.**



**COMPANY PROFILE( as available in Sept 2013)**

The concern was initially formed as a partnership firm to undertake trading activities. In 1987, the family ventured into manufacturing of plastic pipes and fittings at Kota. The company has shifted its manufacturing facility from Kota to the capital of the state, Jaipur in the year 2002 to reap the benefits of doing business in quasi metropolitan city , which offers much better infrastructure and business opportunities. During the year 2006, the partnership firm was converted into a public limited company and its name change to 'Tijaria Polypipes Ltd.' The pipe division of the company is running its manufacturing unit since 10 years and is manufacturing wide range of products which includes H.D.P.E PLB Duct pipe, Irrigation pipe, Conduit pipe, H.D.P.E-Water supplies, Irrigation sprinkle etc. The Company's end product finds its application in a wide range of industry which includes agriculture, infrastructure, telecommunications and Textiles.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not Applicable**

## RATING HISTORY

Instrument / Facilities	Current Rating (2019 )			Rating History					
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2018	2017	2016	2015	2014	2013
Fund Based	Long Term	45.34	<b>BWR B Stable (Withdrawal)</b>	BWR BB- Stable (Issuer Not Cooperating)	No Change	Rating Not Reviewed	No Change	No Change	BWR BB (Stable)
Non-Fund Based	Short Term	15.00	<b>BWR A4 (Withdrawal)</b>	BWR A4 (Issuer Not Cooperating)	No Change	Rating Not Reviewed	No Change	No Change	BWR A4+
<b>Total</b>		60.34		INR Sixty Crores and Thirty Four lacs Only					

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>[Ankit Dixit] Primary Analyst [Board: +911123412232 ] [karan.a@brickworkratings.com]</p> <p>[R K Sharma] [Sr. Director – Ratings] Board: +911123412232 [rksharma@brickworkratings.com]</p>	<p>M : +91 7738875550 B : +91 22 6745 6666 <a href="mailto:investordesk@brickworkratings.com">investordesk@brickworkratings.com</a></p>

**Tijaria Polypipes Ltd.  
ANNEXURE I**

**Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Bank Of India	Cash Credit	30.00	-	30.00
		Term Loan	15.34	-	15.34
		Bank Guarantee	-	15.00	15.00
<b>Total</b>					<b>60.34</b>

**Total** INR Sixty Crores and Thirty Four lacs Only

**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.



**About Brickwork Ratings :**Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.